



**PROJECT ASSIGNMENT #3A
UNDER INDEPENDENT CONTRACTOR SERVICES AGREEMENT
EFFECTIVE July 29, 2017**

PROJECT:

Contractor shall render such services as the Board may request in connection with the Board's review of the Puerto Rico retirement systems, through the Title III process pertaining to the debts and plan of adjustment, without limiting the generality of the foregoing:

- Explanation to creditors of actuarial implications of proposed changes to pensions
- Discussion with creditors on alternate potential modifications to pensions
- Calculations pertaining to such potential modifications
- Analysis of creditor proposed alternate modifications
- Testimony pertaining to pensions
- Preparation for such testimony

SCHEDULE OF WORK:

The work commenced or will commence on July 29, 2017 and shall be completed by June 30, 2018.

FEES AND REIMBURSEMENT:

A. Fixed Fees: Based on estimate of 320 hours for up to \$120,000.

B. Reimbursement at cost for reasonable out of pocket expenses such as (a) photocopying charges; (b) fax charges; (c) long distance telephone charges; (d) reasonable travel expenses (f) delivery expenses and the like; none of which will be incurred unless necessary to provide the above services.

Contractor shall invoice the Board monthly for services and expenses and shall provide receipts, copies of time records showing portions of days worked and services performed by Contractor and for Contractor by outside professionals, if any, included in disbursements, and such other documentation of expenses as the Board requests.

Payment terms: net thirty (30) days from receipt of invoice for all valid charges. Contractor shall invoice the Board on or before the tenth day of each month for services rendered and expenses incurred during the previous month.

B. Maximum amount chargeable by Contractor on this Project Assignment is \$96,500 plus valid reimbursable expenses, unless changed in a writing signed by the Executive Director or the Chairman of the Board.

IN WITNESS WHEREOF, the parties have executed this Project Assignment as of the date first written above.

**THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO**

By: Natalie A. Jaresko

Name: **Natalie A. Jaresko** _____

Title: **Executive Director** _____

CONTRACTOR

By: WJ Fornia

Name: William Fornia

Title: President